

## **CULTURAL PECULIARITIES OF RISK MANAGEMENT AT UKRAINIAN ENTERPRISES**

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The current trends in the world economy determine the constant need to search for new methods and measures to minimize and control economic risk and its negative impact on the activity of enterprises. Ukrainian enterprises operate in conditions of unstable economic and political situation in the country, inadequate purchasing power of the population, which leads to high uncertainty of forecasts regarding possible demand, production costs, profitability and results of economic activity. In addition, due to the ongoing process of European integration, modern companies have to bring their activities in line with international standards in order to occupy the segments of the world market and successfully compete in them. Understanding and applying risk management techniques could enable to make strategically correct decisions and to occupy a profitable market position in order to increase the level of profitability and sustainable development of the enterprise. All of the above factors determine the specifics of the Ukrainian business culture and accordingly lead to the peculiarities of risk management in Ukraine.

Risk management is defined as «the process of systematic identification of critical risks, assessment of their impact, development and implementation of an integrated risk management solution that integrates strategy, personnel, processes and technologies» [1]. It seems advisable to consider the features and current state of Ukrainian risk management at macro and micro levels. The urgent problem of the modern economy of Ukraine is the problem of risk increasing.

However, standardized risk management techniques are not widely used and are not always applied, and those that are used have significant drawbacks. In connection with the foregoing, there is a need to intensify the development and improvement of the methodological framework for risk management, its adaptation to the current state of the Ukrainian economy, and the introduction of the main components of modern global standards in the field of risk management.

In the current economic situation it is proposed to hold the opinion that the system of market relations objectively determines the existence of risk in all spheres of economic activity. The market environment brings

elements of uncertainty and the risk situations to the activities of enterprises. Enterprises instead of avoiding risk for their survival need to be able to correctly assess its degree and manage it in order to control its size.

It should also be noted that there are specific reasons for the occurrence of economic risk in Ukrainian business culture. The most important among them are the following ones:

- unstable political situation;
- advantage of political interests over economic interests;
- rather high level of inflation;
- unsustainable constantly changing tax legislation;
- contradiction of the Ukrainian law regulation and so on.

As it can be seen, the majority of factors that determine the level of riskiness of the economic activity of an enterprise in Ukraine are external factors. Scientists share external risk factors in Ukraine on the factors of direct and indirect action. Factors of direct action include instability of the legislation and unforeseen actions of state bodies, unsustainable economic policy, drastic changes in market conditions, corruption and so on. Factors of indirect impact are instability of political and social conditions, unpredictable changes in the international environment, economic environment in the region, etc. All these factors also have an impact on Ukrainian business culture.

The urgency and the need for rapid introduction of risk management methods in enterprises in modern conditions can be confirmed by the following arguments:

- economic and legal dependence of domestic enterprises, the lack of state support in the event of an accident, strike, financial or other difficulties;
- increasing the number and severity of the consequences of major industrial accidents;
- increasing role and importance of financial markets for the country's economy;
- experience of inadequate management of enterprises in crisis;
- globalization of the economy that increases existing risks and causes the emergence of new risks.

Analyzing the above-mentioned we can conclude that the specific peculiarities of risk management in Ukraine are:

- lack of a risk management infrastructure and standards for its implementation;
- significant differences in the Ukrainian and foreign risk profiles for companies, most of the risk factors in Ukraine are external factors;
- advantage of political interests over economic;

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- high level of political risk;
- numerous schemes of the shadow economy give rise to conditions a high level of economic risk.

The integration of Ukraine into the world market and development of all types of entrepreneurial activity in the country intensifies the need to study and implement world experience with the needs of risk management in Ukraine. As research result, it is determined that risk management in Ukraine is not common and is only beginning to be applied by domestic companies, mainly in the banking sector and large industrial corporations. Most of the existing theoretical developments have not yet been widely disseminated and implemented in practice.

### References

1. Baldzhy M.D. Obgruntuvannia hospodarskykh rishen ta otsinka ryzykiv / M.D. Baldzhy, V.A. Karpov, A.I. Kovalov et al.; ed. by M. D. Baldzhy. – Odesa: ONEU, 2013. – 670 p.

## ADVANTAGES OF BUSINESS EDUCATION IN UKRAINE

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It's never too late to learn. This statement proves once again the fact that it is almost impossible to build a successful business without the experience and necessary knowledge that is given in business schools in our country. The knowledge and skills of a professional leader obtained in the MBA business school will help to form a qualified and talented manager. Here are some interesting facts about this kind of education in Ukraine and about the opportunities it offers for managers and those who have already thought about such training, but have not yet decided to start.

History and statistics. The first business school in history began functioning in the early nineteenth century in France, and only in 1881 - in the US. Today, the world has more than 13,700 business schools, which each year produce from 200 to 250 thousand high-end specialists.

Among the leaders of the business world - the United States, Britain and France. The rating of the best MBA schools in 2015 was Bloomberg. The best international stationary business studies are conducted by the Harvard Business School, Richard Ivey School of Business in Canada,